

ASX ANNOUNCEMENT

29 March 2018

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold exploration company which controls the Warrawoona Gold Project in the East Pilbara district of the Pilbara Goldfield in Western Australia.

DIRECTORS AND MANAGEMENT

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NON-EXECUTIVE CHAIRMAN

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MANAGING DIRECTOR

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Calidus Consolidates over 60km of Warrawoona Gold Belt Strike

Provides significant blue-sky, along strike potential to Klondyke

Calidus Resources Limited (ASX:CAI) ('Calidus' or the 'Company') is pleased to announce the further consolidation of highly prospective gold tenure that is immediately along strike from its upcoming 2018 exploration programme at the Warrawoona Gold Project.

HIGHLIGHTS

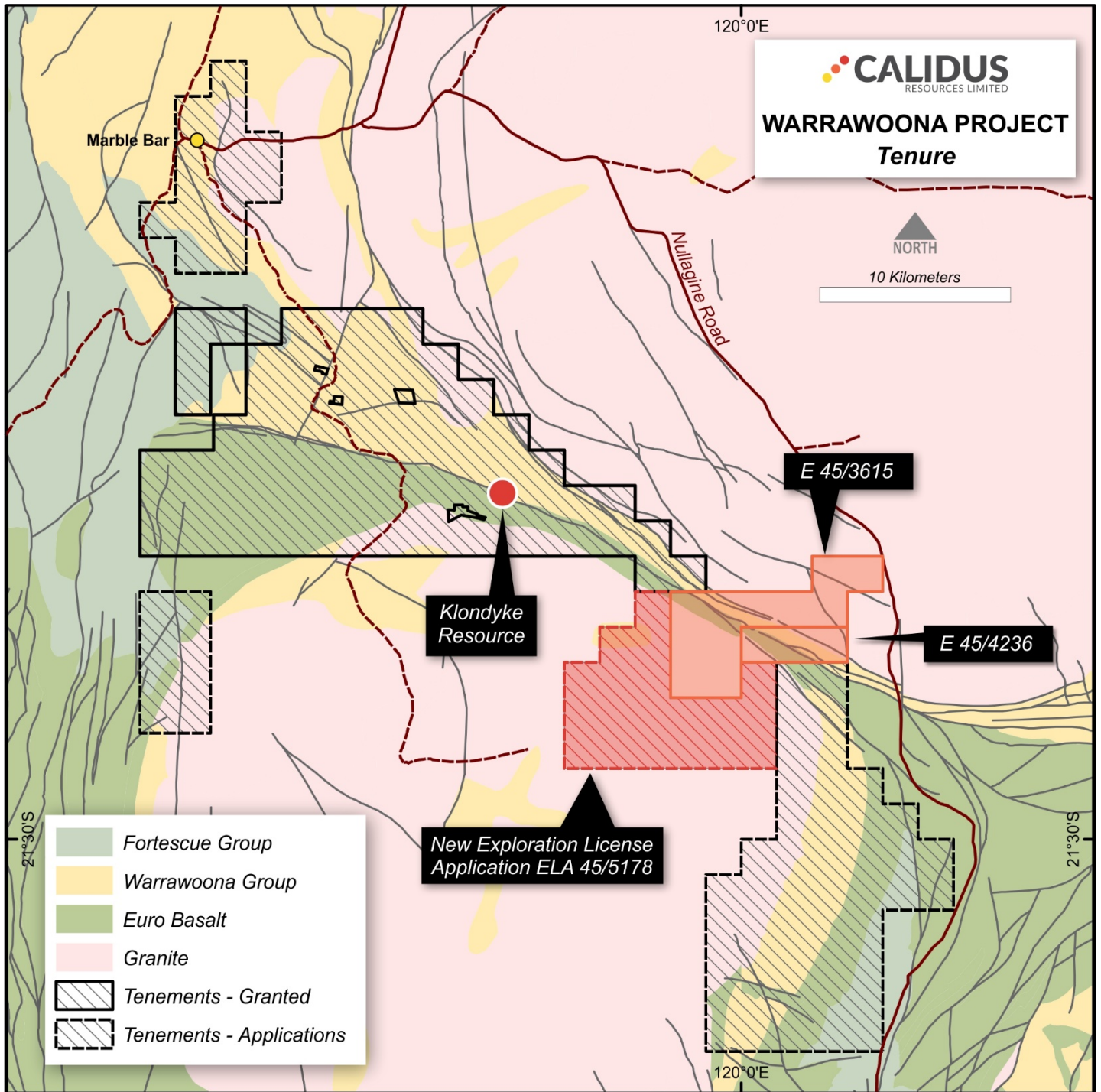
- Additional ground bolsters Calidus' highly prospective gold target and resource corridor with 60km of continuous tenement holdings
- New ground acquisition significantly increases holding over Klondyke greenstone host sequence to the southeast and greenstone-granite contact zones
- Tenement acquisition (E45/3615 and E45/4236) covers interpreted Klondyke East structural corridor
- New Exploration Licence Application (ELA 45/5178) lodged by the Company covering approximately 60 km² of prospective Klondyke corridor greenstone, granite contact zone and interpreted magnetic 'ring-type' anomaly
- Acquired ground with limited or no previous exploration completed – targeting and field reconnaissance to commence immediately
- Calidus delivering on its strategy to control this well-endowed gold belt
- Ease of project access via the Marble Bar to Nullagine Road

Calidus Managing Director Dave Reeves commented, "These tenement additions demonstrate that we are delivering on our stated strategy of providing a critical mass to support any potential future mining operation centred at Klondyke. In addition, this is a first step toward building a camp scale tenement holding that opens up the possibility of a larger, longer term operation.

These tenements significantly bolster the gold target potential to the south east of our current gold resource corridor on the Klondyke Trend whilst providing easier and more certain access to the Marble Bar -Nullagine road that further increases the possible mix of ores that could be sourced for an operation centred on Klondyke.

We continue to evaluate other opportunities in the area with this strategy in mind."

Figure 1: Expanded Warrawoona Project – new tenure



The new tenement application and purchases have added over 100 km² of greenstone-granite terrain considered highly prospective with favourable rock types and structure, along trend of historic workings and with little previous systematic exploration completed.

The new ground also brings the advantage of simple and easy access to the eastern parts of the Warrawoona Project via the Nullagine Road – a well maintained major access route that will also allow access to projects located adjacent to this road.

In addition, the Company has applied for prospecting licence P45/3065, a 30ha area that adjoins the Talga Talga gold deposit held by Novo Resources located approximately 20km NE of Marble Bar.

Tenement Acquisition Details

The Company has entered into an agreement with Gardner Mining Pty Ltd to purchase tenements E45/3615 and E45/4236 outright through the issue of 1,785,000 shares in the Company.

NEXT STEPS

Historic data acquisition and interpretation, in parallel with gold and multicommodity review has commenced on the freshly acquired tenure. Field checking and reconnaissance sampling is planned to commence early April, 2018. This fieldwork will also include regional soil sampling where applicable to increase the pipeline of regional targets already recognised at the Warrawoona Project.

Regional exploration work on this new tenure will be completed in parallel with new resource definition Reverse Circulation (RC)-Diamond Drill Hole (DDH) programs along strike of published gold resources.

For further information please contact:

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Managing Director

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About Calidus Resources

Calidus Resources (ASX:CAI) is an ASX listed gold exploration company which controls the entire Warrawoona Gold Project in the East Pilbara District of the Pilbara Goldfield in Western Australia.

The Warrawoona Gold Project hosts a total Mineral Resource of 712,000 ozs at 2.12g/t Au (Indicated Mineral Resource of 8.4 Mt @ 2.01 g/t Au for 541,000 ozs, Inferred Mineral Resource of 2.1Mt @ 2.54g/t Au for 171,000 ozs) defined over a continuous 2.6km of strike which remains open in all directions. The Company controls approximately 467 square kilometres of prospective tenements that host over 200 historic workings and two satellite Mineral Resources at Fielding's Gully and Copenhagen.

The Directors believe that the Company is well positioned to grow the current resource base around the existing resources and via regional exploration. This is positioning the Company to become a new Australian focussed gold development company.

JORC information

The information in this announcement that relates to Mineral Resources is extracted from the announcement entitled "74% Increase in High Grade Warrawoona Resource to 712,000ozs" dated 17 December 2017 which is available to view on the Company's website www.Calidus.com.au and which is based on information compiled by Mr Daniel Saunders (in respect of the Copenhagen Mineral Resource) and Mr Lynn Widenbar (in respect of Klondyke and Fieldings Gully Mineral Resources) as Competent Person. The Company confirms that it is not aware of any new information or data that materially effects the information in the original announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.